



OPPORTUNITY PROFILE

Board Director

Overview of the Local Authorities Pension Plan

The Local Authorities Pension Plan (**LAPP** or the **Plan**) is the largest pension plan in Alberta and amongst the largest in Canada. With over 300,000 members and \$63 billion in assets, LAPP is a multi-employer, jointly sponsored defined benefit pension plan. The Plan was established in 1962 as a defined benefit pension plan for the employees of local authorities in Alberta. At present, employers include organizations from the health care sector, cities, towns, villages, municipal districts, universities, colleges, school boards and other organizations.

LAPP Corporation (**Corporation**) is the administrator of the Plan and trustee of the Plan fund. The Corporation is governed by a 12-member Board of Directors (**Corporate Board**) nominated by employees and employers and appointed by Order in Council. The Corporation is supported by its pension services provider, Alberta Pensions Services Corporation, and its investment management services provider, Alberta Investment Management Corporation.

Under the *Joint Governance of Public Sector Pension Plans Act* (**Joint Governance Act**), the Plan operates under a bi-cameral governance structure with distinct responsibilities for the Corporate Board and the LAPP Sponsor Board.

The Corporate Board is responsible for:

- **Determining** the Statement of Investment Policies and Procedures for the Plan (outlining the asset allocation for the fund based on the Sponsor Board's risk appetite);
- Providing high level governance and oversight of the Corporation and making by-laws governing the affairs of the Corporation;
- Appointing the CEO and monitoring CEO performance;
- Arranging for actuarial valuations and determining the actuarial assumptions and methods to be employed; and
- Approving annual operating budgets for the Corporation.

The responsibilities of the LAPP Sponsor Board are distinct from the Corporate Board and include but are not limited to:

- Setting Plan contribution rates
- Making and amending the Plan text
- Establishing a funding policy; and
- Developing rules for the admission of new participating employers.

For more information on the Plan and its governance, visit: www.lapp.ca.

The Opportunity

In anticipation of an upcoming vacancy on the Corporate Board for the non-union employee nomination, the Corporation is seeking candidates to serve on the Corporate Board who are committed to focusing on the long-term sustainability of the Plan by ensuring good governance, prudent risk management, strong oversight of service providers, and judicious investment policy decisions.

Applications for this vacancy are collected and assessed by LAPP Corporation and the selected nominee's name will be submitted to the President of Treasury Board and Minister of Finance. Appointments are made by Order in Council for terms of up to three years with an opportunity for renewal. In accordance with the Joint Governance Act, a director may not serve on the Board for more than 10 consecutive years.

Skills & Experience

As a member of the Corporate Board, you will bring extensive business experience and success in leadership roles, and significant financial, investment and risk management expertise. A board member must be able to oversee a complex pension plan along with the related legal and compliance considerations in order to fulfill their fiduciary duty. Candidates should have the following skills and experience:

- Analyzing complex financial and policy issues;
- Ability to make decisions based on sound judgment;
- Ability to separate governance issues from day-to-day management issues;
- Broad investment knowledge (e.g. securities and financial markets);
- An understanding of the financial and legal complexities of pension plans; and
- Knowledge of current and emerging pension issues.

Candidates with legal, investment or actuarial industry experience would be considered an asset. In order to govern effectively, the Board will benefit from candidates who enhance the Board's diversity, regional representation and gender balance. Candidates of all backgrounds who possess the requisite skills and can enhance the diversity of perspectives at the Board are encouraged to apply. In addition, candidates who have experience, knowledge or a connection with non-union employees participating in the Plan are encouraged to apply.

Board members must also demonstrate:

- Integrity, high ethical standards, and sound judgment;
- Analytical, problem-solving and decision-making skills;
- A genuine interest in and dedication to LAPP;
- Experience in pension plan governance, or alternatively, the capacity and willingness to quickly become familiar with specific concepts relevant to pension plan governance and to keep up-to-date with those concepts;
- Adaptability, including the ability to work co-operatively with others (as demonstrated by previous work on a board, association or committee); and
- High motivation, with the time and dedication required to prepare for and attend Board meetings.

Remuneration, Time Commitment and Meeting Location

The successful candidate should be able to make the necessary time commitment of 15-20 hours per month. Board meetings occur approximately once every two months and involve a full agenda that requires preparation time. Board members also participate in committee, stakeholder consultation, and joint meetings (Sponsor Board and Corporate Board) along with pension related education. Board meetings are generally held in Edmonton, Alberta.

Remuneration for members of the Corporate Board is paid in accordance with the LAPP Sponsor Board Rules. Travel expenses for attendance at Board meetings are reimbursed in accordance with Corporate Board expense policy.

To apply, please email a cover letter and resume (PDF or Word document only) to **Ardyce Kouri** or **Jack Travas** at edmonton@leadersinternational.com, indicating the job title in the subject line of the email.

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